

## **FREQUENTLY ASKED QUESTIONS ON RENEWAL 2008**

### **1. HOW DO I KNOW WHEN I AM SUPPOSED TO RENEW MY LICENSE?**

Licenses assigned an **even** number renew in **even** numbered years and licenses assigned an odd number renew in odd years. Since this is an **EVEN** numbered year CPA's whose license number ends in an **even number** are due to renew.

### **2. I AM A SOLE PROPRIETOR DO I NEED A FIRM LICENSE?**

**NO.** If you are a sole proprietor there is not a firm license for you to renew. Your individual license serves as your sole proprietor license.

### **3. WHEN DO I NEED A FIRM LICENSE?**

If you practice in any business form other than a sole proprietor (i.e. PSC, PLLC, LLP, etc.) then you must obtain a firm license, in addition to your individual license. **The Firm license may expire in a different year than the individual license.**

### **4. CAN I PAY THE FEE WITH A CREDIT CARD?**

**NO,** you can only pay with a check or money order.

### **5. I ALREADY RENEWED MY MEMBERSHIP AND PAID MY DUES. WHAT IS THIS RENEWAL FORM FOR?**

You may have already paid fees and submitted renewal documents to the KY Society of CPA's or the AICPA. Those are private professional organizations that represent CPA's. We are not affiliated with those organizations.

### **6. I RECEIVED MY LICENSE FOR THE FIRST TIME IN 2007. I THOUGHT THE LICENSE WAS GOOD FOR TWO YEARS. DID YOU SEND ME THIS FORM BY MISTAKE?**

**NO.** The license numbers are issued at random. The first time you receive a license you may have to renew it in less than two (2) years. However, you do not have to obtain all of the continuing education hours required for those who held the license for a full two (2) years. Instead, you only have to obtain two (2) hours for each full month you were licensed up to the maximum number of hours required (80 or 60) if you held the license for two (2) years.

### **7. CAN I USE CPE HOURS I HAVE EARNED SO FAR IN 2008 TO RENEW MY LICENSE?**

**YES.** The time period for people to have obtained the necessary amount of continuing education hours to renew their license in 2008 was between Jan. 1, 2006-Dec. 31, 2007. While the Board does not encourage the use of any hours earned in 2008 to renew a license, these hours may be used to renew a license in 2008, so long as they are not used when the license is renewed in 2010.

**8. IS THERE A MINIMUM NUMBER OF CPE HOURS I AM SUPPOSED TO OBTAIN EACH YEAR FOR MY LICENSE?**

**NO.** To renew a license you have to obtain 60 or 80 hours over a **two year** period. The AICPA may require its members to obtain a certain minimum number of hours each year.

**9. I TOOK MORE CPE COURSES IN 2006-2007 THAN I NEED TO RENEW MY LICENSE THIS YEAR. CAN I CARRY FORWARD ANY OF THOSE HOURS TO RENEW MY LICENSE IN 2010?**

**NO.** We do not allow people to carry forward any continuing education hours. If you took more than the required amount of hours during Jan. 1, 2006 – Dec. 31, 2007 those additional hours cannot be used toward your 2010 renewal.

**10. DO I HAVE TO SEND PROOF THAT I COMPLETED THE CONTINUING EDUCATION HOURS I REPORTED ON MY RENEWAL FORM?**

**NO.** You do not have to send in these documents provided your renewal form and payment of the fee are received in the Board office on or **prior to September 2, 2008**. Any renewal form received after **Sept. 2 must also include documentation that the courses listed on the form were completed.**

**PLEASE NOTE:** If you are chosen to participate in the audit of CPE courses you will be required to submit proof of having completed the courses listed on your renewal form. However you will be notified of this at a later date.

**11. CAN I ATTACH A TYPED LIST OF COURSES I ATTENDED OR COMPLETED DURING 2006-2007 INSTEAD OF WRITING THAT INFORMATION ON THE RENEWAL FORM?**

**YES.** Be sure the list contains all of the information required on the renewal form.

**12. DO PERSONAL IMPROVEMENT COURSES QUALIFY AS CPE COURSES?**

**NO.** An acceptable CPE course is a formal program of learning which contributes directly to the professional competence of a certified public accountant. If questioned by the staff or the Board members the burden is on the CPA to prove that every course listed on their renewal form meets this standard. Programs designed to improve a CPA in their personal life do not qualify as acceptable CPE courses.

**13. I AM LICENSED IN ANOTHER STATE, MY OFFICE IS LOCATED IN THAT STATE, AND I PRACTICE ALMOST EXCLUSIVELY IN THAT STATE NOT IN KY. HOW DO I REPORT MY CPE HOURS FOR KY?**

Place a check mark on the back of the renewal form where appropriate and write in the name of the state where you are reporting your continuing education.

#### **14. ARE THERE ANY WAIVERS FROM THE CONTINUING EDUCATION REQUIREMENTS?**

**YES:** There are **waivers** due to medical, psychological, or severe hardship issues and if you are completely retired from the practice of public accounting. If since your last renewal you believe you qualify for a CPE waiver review you may call the office to discuss the procedures involved with requesting or obtaining a waiver. In the alternative you may review the information located on the board website which is [cpa.ky.gov](http://cpa.ky.gov). Once you are on the homepage click on the link on the left side of the page entitled "Practicing Certified Public Accountants". Then click on the link entitled "Continuing Professional Education". Scroll down on that page until you see a section on the page entitled "CPE Waivers". You can review that information and also download a CPE waiver form.